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YTO INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED

圓通國際快遞供應鏈科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 6123)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS

- The Group's revenue amounted to about HK\$3,190.9 million for the FY2025, representing a decrease of about 40.0% as compared to that of the FY2024 (FY2024: about HK\$5,322.5 million);
- International express and parcel services business recorded a loss of HK\$43.4 million for the FY2025 (FY2024: gain of about HK\$0.2 million);
- Air freight business recorded a loss of HK\$79.0 million for the FY2025 (FY2024: gain of about HK\$34.2 million);
- Ocean freight business recorded a decrease of about 24.4% in segment results for the FY2025 as compared to that of the FY2024, to about HK\$25.6 million (FY2024: about HK\$33.9 million);
- Logistics services business recorded a loss of HK\$4.4 million for the FY2025 (FY2024: gain of about HK\$2.0 million);
- The Group recorded a loss attributable to equity shareholders of the Company of about HK\$145.6 million for the FY2025, as compared to a loss attributable to equity shareholders of the Company of about HK\$40.8 million for the FY2024; and
- The Board resolved not to declare the payment of a final dividend for the FY2025 (FY2024: no declare).

The board (the “**Board**”) of directors (the “**Directors**”) of YTO International Express and Supply Chain Technology Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**FY2025**”), together with the comparative audited figures for the year ended 31 December 2024 (the “**FY2024**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	2	3,190,882	5,322,482
Cost of sales		<u>(2,989,494)</u>	<u>(4,952,012)</u>
Gross profit		201,388	370,470
Other income		28,694	21,646
Administrative expenses		(368,344)	(383,641)
Net impairment loss recognised under expected credit loss model		(19,072)	(12,877)
Impairment loss on interests in associates and joint ventures		–	(24,521)
Other gains or losses		7,556	6,736
Share of results of associates		154	181
Share of results of joint ventures		–	(13,480)
Finance costs		(3,679)	(2,434)
Loss before taxation		(153,303)	(37,920)
Income tax expense	3(a)	3,220	(4,045)
Loss for the year	4	<u>(150,083)</u>	<u>(41,965)</u>
Loss for the year attributable to:			
Equity shareholders of the Company		(145,629)	(40,774)
Non-controlling interests		(4,454)	(1,191)
		<u>(150,083)</u>	<u>(41,965)</u>
Losses per share (Hong Kong cents)			
Basic	5	<u>(34.84)</u>	<u>(9.75)</u>
Diluted	5	<u>(34.84)</u>	<u>(9.75)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	<u>(150,083)</u>	<u>(41,965)</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
<i>Items that will not be reclassified to profit or loss</i>		
Surplus/(deficit) on revaluation of leasehold land and buildings	26	(1,429)
Deferred tax arising on revaluation of leasehold land and buildings	(5)	463
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associates	(77)	227
Share of other comprehensive income of joint ventures	–	(866)
Exchange difference arising from foreign operations	<u>2,324</u>	<u>(10,100)</u>
Other comprehensive income for the year	<u>2,268</u>	<u>(11,705)</u>
Total comprehensive income for the year	<u><u>(147,815)</u></u>	<u><u>(53,670)</u></u>
Attributable to:		
Equity shareholders of the Company	(143,144)	(52,467)
Non-controlling interests	<u>(4,671)</u>	<u>(1,203)</u>
Total comprehensive income for the year	<u><u>(147,815)</u></u>	<u><u>(53,670)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Investment properties		4,340	4,417
Property, plant and equipment		41,771	27,751
Right-of-use assets		113,898	34,673
Goodwill		444	451
Intangible assets		29,394	14,449
Interests in associates		2,211	2,134
Prepayments for non-current assets		5,518	–
Deferred tax assets		42,572	20,900
		240,148	104,775
Current assets			
Trade receivables	7	801,056	734,159
Other receivables, deposits and prepayments		111,207	90,860
Contract assets		–	1,904
Amount due from an intermediate holding company		75	–
Amounts due from associates		8,195	11,035
Amounts due from fellow subsidiaries		28,226	124,311
Prepaid tax		5,878	11,899
Pledged bank deposits		22,347	14,683
A fixed bank deposit with maturity more than 3 months		1,668	–
Bank balances and cash		608,237	672,246
		1,586,889	1,661,097

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities			
Trade and other payables	8	446,246	388,734
Contract liabilities		7,997	13,836
Amounts due to associates		3,464	–
Amounts due to fellow subsidiaries		190,185	84,295
Amount due to an immediate holding company		112	79
Tax liabilities		3,733	6,025
Lease liabilities		46,646	18,662
		<u>698,383</u>	<u>511,631</u>
Net current assets		<u>888,506</u>	<u>1,149,466</u>
Total assets less current liabilities		<u>1,128,654</u>	<u>1,254,241</u>
Non-current liabilities			
Other payables	8	7,452	7,358
Lease liabilities		71,456	18,635
Deferred tax liabilities		1,616	2,212
		<u>80,524</u>	<u>28,205</u>
		<u>1,048,130</u>	<u>1,226,036</u>
Capital and reserves			
Share capital	9	42,019	42,019
Reserves		1,001,694	1,179,091
Total equity attributable to equity shareholders of the Company		<u>1,043,713</u>	<u>1,221,110</u>
Non-controlling interests		<u>4,417</u>	<u>4,926</u>
Total equity		<u>1,048,130</u>	<u>1,226,036</u>

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION

(a) Statement of compliance

These financial information have been prepared in accordance with all applicable HKFRS Accounting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial information also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information for the year ended 31 December 2025 comprises the Group and the Group’s interests in associates and joint ventures.

The HKICPA has issued the following new and amended HKFRSs for the current accounting period of the Group:

- amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. SEGMENT INFORMATION

	Segment revenue		Segment results	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Operating and reportable segments				
Air freight	1,970,320	3,272,682	(79,039)	34,178
Ocean freight	492,913	834,815	25,617	33,883
International express and parcel	565,959	1,039,072	(43,413)	180
Logistics	69,867	81,024	(4,428)	2,005
Others	91,823	94,889	1,801	6,570
	<u>3,190,882</u>	<u>5,322,482</u>	<u>(99,462)</u>	<u>76,816</u>
Other income			28,694	21,646
Other gains or losses			7,556	6,736
Unallocated corporate expenses			(86,566)	(102,864)
Share of results of associates			154	181
Share of results of joint ventures			–	(13,480)
Finance costs			(3,679)	(2,434)
Impairment loss on interests in associates and joint ventures			–	(24,521)
Loss before taxation			<u>(153,303)</u>	<u>(37,920)</u>

3. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
– Hong Kong Profits Tax	385	398
– Enterprise Income Tax (“EIT”) in the PRC	2,756	6,626
– Other jurisdictions	1,328	1,414
	<u>4,469</u>	<u>8,438</u>
(Over)/under provision in respect of prior years		
– Hong Kong Profits Tax	–	(371)
– EIT in the PRC	(2,743)	(33)
– Other jurisdictions	270	13
	<u>(2,473)</u>	<u>(391)</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Withholding tax on dividend received	—	—
	1,996	8,047
Deferred taxation	(5,216)	(4,002)
	(3,220)	4,045

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both financial years.

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the PRC subsidiaries of the Group is taxed at 25% for both financial years.

Pursuant to the rules and regulations of the British Virgin Islands (the “**BVI**”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(b) Current taxation in the consolidated statement of financial position represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Provision for Hong Kong Profits Tax for the year	385	398
Provision for EIT in the PRC for the year	2,756	6,626
Provision for tax in other jurisdictions for the year	1,328	1,414
Provisional tax paid	(6,614)	(14,312)
	(2,145)	(5,874)
Balance of tax provision relating to prior years	—	—
	(2,145)	(5,874)

(c) Pillar Two income tax

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

4. LOSS FOR THE YEAR

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year has been arrived at after charging/ (crediting):		
Auditors' remuneration	6,740	5,947
Depreciation of property, plant and equipment	7,301	6,947
Depreciation of right-of-use assets	34,639	26,897
Amortisation of intangible assets (included in administrative expenses)	2,175	1,615
Net impairment loss recognised under expected credit loss model	19,072	12,877
Staff costs		
Directors' emoluments	4,672	5,190
Other staff costs		
Staff costs excluding retirement benefit contributions	232,881	236,065
Retirement benefit contributions	23,633	22,043
Equity-settled share-based payment	100	967
Total staff costs	261,286	264,265
Gross rental income from investment properties	252	262
Less: outgoings incurred which generated rental income	(50)	(51)
	202	211

5. LOSSES PER SHARE

The calculation of the basic and diluted losses per share attributable to equity shareholders of the Company is based on the following:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Losses		
Losses for the purposes of basic and diluted losses per share (loss for the year attributable to equity shareholders of the Company)	(145,629)	(40,774)

2025

2024

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

417,990,000 417,990,000

Diluted earnings per share equaled basic earnings per share for the year ended 31 December 2025 and 2024 because the dilutive potential ordinary shares outstanding were anti-dilutive.

6. DIVIDEND

The Board did not recommend the payment of a final dividend in respect of the FY2025 and the FY2024.

7. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 60 days to its trade customers.

The following is an ageing analysis of trade receivables net of allowance for credit losses, based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0–30 days	535,835	459,792
31–60 days	151,100	108,406
61–90 days	38,628	60,179
91–180 days	51,196	38,201
181–365 days	20,760	64,349
Over 365 days	3,537	3,232
	<u>801,056</u>	<u>734,159</u>

8. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 60 days	250,596	212,010
61–180 days	40,779	41,419
181–365 days	3,481	605
Over 365 days	14,393	11,850
	309,249	265,884
Trade and other payables analysed as:		
– current	446,246	388,734
– non-current	7,452	7,358
	453,698	396,092

9. SHARE CAPITAL

	Number of ordinary shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2,000,000,000	200,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	420,190,000	42,019

The shares issued rank pari passu with other shares in issue in all respects.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

(I) International Express and Parcel Services

During FY2025, the total revenue from international express and parcel services amounted to approximately HK\$566.0 million, accounting for 17.7% of the Group's total revenue, representing a year-on-year decrease of 45.5%. As at the end of FY2025, approximately 26.3 million of international express and parcel pieces were completed, representing a decrease of 49.0% year-on-year. The gross profit of the segment was HK\$6.3 million, representing a year-on-year decrease of 74.6%, which was primarily attributable to the Group's strategic focus on route products for international express and parcel services with long-term competitiveness and the proactive reduction of certain businesses with only short-term value.

In 2025, China's cross-border e-commerce maintained a sound growth momentum, with the total import and export volume reaching RMB21.9 trillion for the whole year, up nearly 11% year-on-year. The sustained growth in cross-border trade demand has brought new development opportunities to the international express industry. The Group's international express and parcel services mainly comprise cross-border dedicated line products and standard express products. Capitalising on the booming development of cross-border e-commerce, the Group has continuously enhanced service quality and operational efficiency, strengthened cost control and risk management capabilities, and gradually formed premium cross-border routes covering key regions including the People's Republic of China ("China"), Australia, the Republic of Kazakhstan ("Kazakhstan"), Japan and the Republic of Korea. It has also maintained in-depth and stable cooperative relationships with cross-border e-commerce platforms, driving the steady expansion of the scale of its international express and parcel services business and the continuous improvement of its overall operational capabilities. To support the sustainable development of its international express business, during FY2025, the Group systematically advanced the construction of network capabilities and the optimisation of operational management focusing on key directions including network development, service quality, cost control, operational safety and market expansion, which are specifically reflected in the following aspects:

Sustained Enhancement of Network Capabilities. During FY2025, the Group continued to advance its international network layout, gradually improving the construction of trunk transportation, cargo consolidation and sorting, and last-mile delivery capabilities focusing on key countries and regions, and expand the coverage and synergistic efficiency of its cross-border logistics network. The Company also continued to optimise the layout of its cross-border warehousing and transit hubs during FY2025, strengthened the construction of multimodal transport corridors covering air, ocean and land transportation, and gradually formed a transport network system connecting key regions including Asia-Pacific, Europe and Central Asia, thereby improving the stability of the overall network and service responsiveness and laying a foundation for the expansion of its international business scale.

Continuous Improvement of Service Quality. The Group has continuously strengthened the standardised management of operations, promoted the standardised implementation of various operational procedures, and gradually established a quality control system covering the entire process of pickup, sorting, transportation and delivery. By improving the first-in-first-out management mechanism and the classified handling process for abnormal parcels, the Group has enhanced operational consistency and processing efficiency. Meanwhile, the Group has continued to promote the application of digital management tools, improved the transparency and response speed of frontline management through visual dashboards and data systems, and gradually formed a unified service standard and quality management system, providing stable support for business expansion.

Ongoing Optimisation of Operational Costs. With the gradual expansion of network scale and coverage, the Group has continuously improved its cost control mechanism, introduced planned cost management tools in the initial stage of network development, optimised staffing and remuneration models based on the operational characteristics of different regions, and continuously enhanced operational efficiency through productivity data reports. In addition, the Group has actively promoted the application of advanced domestic automation equipment and mature operating processes, strengthened lean management capabilities, improved the efficiency of pickup, sorting and delivery, and effectively driven the gradual decline of overall operational costs.

Steady and Controllable Operational Safety. The Group has closely monitored the development trends of international trade and economic relations and geopolitical risks, strengthened its research and response capabilities regarding trade policies, customs supervision requirements and postal compliance rules in key countries and regions, gradually improved operational procedures such as customs declaration and filing inspection, and established a safety inspection and risk control mechanism covering the entire cross-border process. Meanwhile, the Group has continuously strengthened the management of data security and customer information protection, improved internal corporate systems and requirements for customer information storage, ensuring the safe, stable and compliant operation of the entire network in a complex environment and achieving sustainable and steady operations.

Steady Enhancement of Market Competence. The Group has continuously strengthened its market system, enhanced the pertinence and effectiveness of market development through hierarchical and classified customer management, gradually established a sound product matrix based on different product types and service levels, and enriched service offerings to meet customers' multi-level and diversified needs. Furthermore, the Group has continued to strengthen the construction of cargo consolidation, trunk transportation and last-mile delivery capabilities, enhanced its capacity in providing comprehensive logistics and supply chain solutions, and elevated customer service standards and market competitiveness.

(II) International Freight Transportation

The Group's international freight transport business comprises air freight forwarding business and ocean freight forwarding business. As at the end of FY2025, the Group's international freight transportation business has formed a global service network covering major regions including Europe, the Americas, Asia and Australia, with services available in more than 150 countries and regions. The Group possesses over 2,000 international air route products and has achieved effective coverage of major global markets and customers through nearly 200 self-operated stations and core agent coverage points. Relying on the network foundation and operational experience accumulated through years of deep engagement in the international freight sector, the Group has continuously improved its global trunk transportation and regional distribution systems, built a diversified product system covering air freight, ocean freight, rail freight and multimodal transport based on customer needs, and provided multi-level service solutions such as "port-to-port, port-to-warehouse and door-to-door" solutions. Meanwhile, leveraging business synergy with Hangzhou Yuantong Cargo Airlines Co., Ltd. ("**YTO Airlines**"), the Group has continuously strengthened its independent and controllable capacity for air transport resources, optimised the allocation of global freight resources through long-term and stable cooperation channels, and gradually formed comprehensive competitive advantages featuring strong space guarantee capabilities, reliable and stable transport resources and high service response efficiency, effectively enhancing the operational stability of its international freight business in a complex and volatile market environment.

In addition, the Group has accelerated the digital transformation of its international freight business. By introducing technologies such as artificial intelligence and big data, it has systematically upgraded and restructured the entire process and chain of freight operations, and gradually improved digital platforms covering features such as online customer consultation, track-and-trace, data centres and electronic documents and information storage, achieving automated business processes, optimised resource allocation, synergised horizontal business operations and real-time business data, which effectively enhanced overall operational efficiency and service quality.

In respect of air freight forwarding business, during FY2025, the Group recorded a revenue of approximately HK\$1,970.3 million, accounting for 61.7% of the Group's total revenue and representing a year-on-year decrease of 39.8%. The gross profit of this business segment was HK\$69.1 million, down 63.8% year-on-year. The declines in revenue and gross profit were mainly due to fluctuations in tariff policies of certain major economies during FY2025, increased uncertainties in cross-border trade, and substantial volatility in both demand and freight rates in the international air freight market.

The Group's air freight forwarding business mainly provides customers with comprehensive services including booking, space arrangement, document processing, customs clearance coordination and destination port delivery. Through cooperation with airlines and its global agent network, it offers stable and efficient air transport solutions for customers across various industries including garment, footwear and electronics, as well as small parcel transportation for e-commerce businesses. During FY2025, the Group continued to advance the construction of its air freight product system, actively expanded charter and customised capacity resources, and operated 45 temporary charter flights throughout the year, enhancing space guarantee capabilities on key routes. Meanwhile, it added new air freight product lines serving Southeast Asia, continuously improved its multimodal transport product system, and launched transport solutions such as China-Central Asia-Europe road-air intermodal transport and China-India-Europe air-air intermodal transport, further improving cross-regional transport efficiency and service flexibility, and laying a solid foundation for the construction of the multimodal transport system.

In respect of ocean freight forwarding business, during FY2025, the Group recorded a revenue of approximately HK\$492.9 million, accounting for 15.4% of the Group's total revenue and representing a year-on-year decrease of 41.0%. The gross profit of the segment was HK\$107.0 million, down 15.1% year-on-year, mainly attributable to the intensified market competition and a retreat in freight rates on certain routes, leading to a decline in the overall gross profit level.

The Group's ocean freight forwarding business mainly involves comprehensive services including booking arrangement, transport coordination, customs clearance services and destination port handling. Relying on its global agent network and shipping resources, it provides customers with ocean freight solutions covering major international trade routes. During FY2025, the Company continued to improve its ocean freight product system, gradually established a supply resource pool covering major routes and key ports, added directly signed routes, expanded the layout of routes from China to Australia, and forged new cooperation with shipping companies including Emirates Shipping Line to enhance capacity guarantee capabilities on key routes. Focusing on China and the Southeast Asia, the Company has continuously improved its global route coverage network, improved cross-regional transport connectivity efficiency, and strengthened supply chain stability and risk resilience.

(III) Logistics

In FY2025, the Group's international supply chain business generated revenue of approximately HK\$69.9 million, accounting for 2.2% of the Group's total revenue and representing a year-on-year decrease of 13.8%. Affected by a combination factors including fluctuations in demand for certain cross-border trades during FY2025, revenue of the relevant businesses declined, while overall operations remained stable and the business foundation was further consolidated.

In recent years, Chinese enterprises have maintained a strong momentum of globalisation, and the demand for cross-border supply chain services has continued to rise. According to public data, the overseas revenue of A-share listed companies reached RMB10.3 trillion in 2024, with a compound annual growth rate of 14.6% from 2019 to 2024. The overseas assets of China's Top 500 Manufacturing Enterprises amounted to RMB7.3 trillion, representing a compound growth rate of 13.7%. The continuous deepening of the overseas layout of Chinese enterprises has brought long-term development opportunities for integrated cross-border warehousing and supply chain services. Capitalising on the trend of Chinese enterprises going global, the Group has actively advanced the construction of its international supply chain service capabilities, continuously improved its warehousing, distribution and supply chain management systems, thereby enhancing its comprehensive service capabilities.

During FY2025, focusing on the needs of key industry customers, the Group continued to promote the implementation of integrated supply chain solutions. The Group commenced cooperation with Xiaomi Group, a leading enterprise in China's consumer electronics industry in 2025, to provide it with one-stop supply chain logistics services including spare parts logistics, finished product transportation and overseas warehousing fulfilment. The Group offered customised logistics and warehousing solutions based on the needs of Xiaomi Group at different business stages, and formulated special standards and plans for key links such as warehouse area isolation, handling operations and transport safety for high-value and fragile goods, ensuring the safety and stability of supply chain operations and supporting the sustained expansion of its overseas business.

During FY2025, the Group continued to promote the construction and upgrading of its supply chain management system, continuously improved its warehouse management system, promoted the establishment of a supplier management mechanism for commercial supply chains, and steadily operated the professional market business development mechanism for integrated overseas warehousing and distribution products as well as the construction and business development management mechanism for overseas commercial service channels. The Group further improved its supply chain service standards and operating specifications, continuously optimised process management and operational management levels, significantly reduced the supply chain abnormality rate, and improved both damage rate and delay rate. The quality of supply chain operations has been notably enhanced, with substantial progress achieved in process standardisation, technology application and collaborative management.

Core Competitiveness

(I) Clear Strategy, Forward-looking Layout and Continuous Improvement of Global Hub Network

Since deepening the implementation of its international development strategy, centring on the goal of building a comprehensive international express logistics and supply chain integrator, and in the face of a profoundly complex external environment coexisting with opportunities, risks and challenges, the Group has closely followed the development trends of overseas expansion by Chinese people and enterprises, cross-border e-commerce and the “Belt and Road” Initiative, steadily advanced the construction of its global logistics network featuring “China Connects the World and the World Connects the World”, actively expanded overseas markets, upgraded its international product system in an all-round manner, and continuously promoted the extension of its international logistics service chain, gradually covering one-stop services including cargo consolidation and shipment, trunk transportation, customs clearance and transit, and last-mile delivery, further enhancing its comprehensive supply chain service capabilities.

With the “1+7” global hub layout as its core and relying on the Group’s Jiaxing Global Air Logistics Hub, the Group has gradually advanced the construction of hub facilities and operational networks in key regions including Central Asia, the Middle East, Africa, Europe, Southeast Asia, North America and South America. By strengthening the layout of trunk transportation, regional distribution, customs clearance and transit, and last-mile delivery capabilities, it has continuously improved an integrated service system covering cargo consolidation and shipment, trunk transportation, port operations, overseas warehousing and last-mile distribution. By enhancing its control over key nodes and core resources, the Group is committed to building a safe, unobstructed, convenient, efficient, sustainable, independent and controllable logistics and supply chain system, optimising its cross-border logistics product matrix and extending cross-border logistics service links, providing strong support for the orderly improvement of its comprehensive global service capabilities and the optimisation of its cross-border logistics product matrix.

(II) Synergistic Integration, Resource Complementation and Continuous Enhancement of Integrated Supply Chain Capabilities

Keeping pace with the restructuring of the global industrial chain and the development trend of Chinese enterprise brands and production capacities going global, and profoundly grasping the industry transformation where customer demand has upgraded from single transport services to comprehensive supply chain solutions, the Group has continuously promoted the synergistic development of its international express and parcel services, international freight transportation and international supply chain businesses. Through an integrated operational model, it has integrated key links such as trunk transportation, warehousing management, customs services and last-mile distribution, and gradually built an end-to-end international supply chain service system.

Leveraging the advantages of its all-cargo aircraft fleet owned by YTO Airlines, the Group has continuously strengthened its air transport capacity guarantee, and gradually improved transport systems such as road-air intermodal transport and multimodal transport through the synergistic operation of air transport and truck shuttle services, enhancing cross-regional transport efficiency and service stability. Meanwhile, the Company has continued to strengthen the construction of its customs capabilities, improved a multi-tiered customs clearance network combining self-operation, cooperation and alliances, formed a customs service system covering major domestic ports and key overseas ports, and enhanced the efficiency and compliance level of cross-border logistics customs clearance. The Group has continuously strengthened the linkage between domestic and international businesses, promoted the in-depth integration of domestic and international networks, and gradually formed an integrated supply chain service model covering “warehousing, trunk transportation, distribution and customs services”, providing global customers with safe, stable and efficient comprehensive logistics solutions and further enhancing the market competitiveness of its international business.

(III) Professional and Progressive Mindset, Sound System and Sustained Talent Support for International Development

The Group has always regarded talents as the core element driving the implementation of its strategy and the sustainable development of its business. Centring on its international development strategy and the goal of building comprehensive supply chain service capabilities, the Company has continuously improved its talent introduction, training and utilisation mechanisms, and gradually established a talent system matching the development of its international business, providing sustained impetus for the Company’s long-term development.

In recent years, the Group has continuously promoted the professionalisation and internationalisation of its talent team. On the basis of attracting talents with experience in the traditional logistics industry, it has actively introduced interdisciplinary talents with backgrounds in cross-border e-commerce, supply chain management, digital technology and international business, strengthened cooperation with domestic and foreign universities and professional institutions, broadened talent sourcing channels, and continuously enhanced the overall professional capabilities and international vision of the team.

Meanwhile, the Company has established a systematic training and development mechanism covering all employees. Focusing on key directions including international business capabilities, operational management capabilities and cross-cultural communication capabilities, it has enhanced employees’ comprehensive capabilities through intensive training, on-the-job practice and project experience, driving the sustained growth of the talent echelon. Adhering to a performance-oriented approach, the Company has improved its talent evaluation and promotion mechanisms, strengthened an incentive system combining result orientation and value creation orientation, and stimulated employees’ initiative and creativity through scientific talent inventory and development planning, providing solid talent support for the steady advancement of the Company’s international strategy.

(IV) Digital-intelligence Driven, Technology Empowered and Innovation Capabilities Continuously Boosting Operational Efficiency

In recent years, emerging technologies such as artificial intelligence and large models have developed rapidly, and digitalisation and intelligence have become core forces driving industrial progress and reshaping the corporate competitive landscape. Positioned as “Empowering Development through Technology and Leading Industrial Trends”, the Company has deeply integrated technological innovation into all links from product research and development, operational execution, customer service to business analysis, and systematically built a technology empowerment system with data and intelligence as dual engines, providing strong support for the Company’s long-term sustainable development.

Relying on its in-house professional research and development (R&D) team, the Group has continuously advanced the construction of core systems, gradually improved a full-chain information system covering customers, outlets, ports, transit centres and operational management, and realised visualised and controllable management of the entire process of international and domestic businesses. Meanwhile, the Company has accelerated the construction of a global address database and intelligent delivery system, improved address resolution and route planning capabilities through self-developed algorithms and national model training, enhanced delivery efficiency and strengthened its international business expansion capabilities. The Company has actively promoted the establishment of a business middle office and the lightweighting of infrastructure, realised the transformation from “business-driven” to “technology-driven”, unified global basic data, integrated business and financial systems, and achieved real-time data sharing, providing a unified and reliable data foundation for large-scale, refined operations and intelligent decision-making.

In addition, the Company has accelerated the digital upgrading of its international customer service system and customs system. By integrating multi-channel customer service platforms, building an intelligent knowledge base and an automated customs processing system, it has improved customer service efficiency and customs clearance processing capacity, transforming key nodes in traditional logistics links into stable and efficient service capabilities. With years of accumulated independent innovation capabilities and R&D experience, the Company has basically built an efficient system where technology closely aligns with strategic planning, focuses on business objectives, continuously optimises and iterates, and responds quickly to feedback, with technology investment accurately transformed into business value.

Liquidity and Financial Resources

The Group has centralised financing policies and control over all its operations which enables the Group to have a tight control of treasury operations and lower average cost of funds.

The Group's working capital as at 31 December 2025 was about HK\$888.5 million, representing a decrease of about 22.7% from about HK\$1,149.5 million as at 31 December 2024. The current ratio of the Group decreased from about 3.25 times as at 31 December 2024 to about 2.27 times as at 31 December 2025. As at 31 December 2025, the Group's bank balances and cash amounted to about HK\$608.2 million, representing a decrease of about 9.5% from about HK\$672.2 million as at 31 December 2024. For the FY2025, the Group had operating cash inflow of about HK\$16.3 million (FY2024: outflow about HK\$72.8 million). As at 31 December 2025, the Group had no outstanding bank borrowings (as at 31 December 2024: nil). The gearing ratio of the Group, calculated as total bank borrowings divided by total equity, was about 0% as at 31 December 2025 (as at 31 December 2024: 0%). The Group will continue to secure financing as and when the need arises.

Foreign Exchange Risk

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, AUD, RM, SGD, THB, INR, EUR, GBP, CAD, JPY, VND, IDR, HUF, AED, KZT, KRW and TWD, among which, RMB, AUD and USD are mostly used in the Group's business apart from HK\$. Nevertheless, the Group's operations are predominately subject to the fluctuations of RMB since HK\$ is pegged to USD. The Group continued to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the FY2025.

Significant Investments

During the FY2025, the Group did not hold any material investments. As at the date of this announcement, the Group has no other future plans for material investments or capital assets.

Capital Expenditure Commitments

Capital expenditure commitments outstanding at 31 December 2025 not provided for in the financial statements were about HK\$ 42.9 million (FY2024: nil).

Charge on Assets

As at 31 December 2025, the Group had pledged the following assets to secure certain banking facilities representing guarantees on payment to certain airline suppliers of the Group for the Group's cargo space purchase and bank borrowings granted to the Group:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Pledged bank deposits	<u>22,347</u>	<u>14,683</u>
	<u>22,347</u>	<u>14,683</u>

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2025, being the end of FY2025 to the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company during the FY2025.

PROSPECTS

The World Economic Outlook released by the International Monetary Fund in January 2026 projects that the global economy will remain resilient, with global economic growth rates forecast at 3.3% and 3.2% for 2026 and 2027 respectively. Amid multiple factors including changes in trade policies, rising geopolitical uncertainties and volatile financial conditions, the global economy still faces downside risks. However, factors such as growing investment in artificial intelligence, generally accommodative financial conditions and improved adaptability of the private sector also underpin economic growth. Uncertainties including trade frictions, geopolitical conflicts and public debt pressures may continue to exert periodic impacts on the stability of global supply chains and cross-border trade activities.

Against the complex and volatile external environment, China's foreign trade has maintained strong resilience overall. China retained its position as the world's largest exporter in 2025, with the total import and export volume of goods trade exceeding RMB45.0 trillion for the whole year, representing a year-on-year increase of 3.8%. Such amount comprised exports amounted to RMB27.0 trillion, up 6.1% year-on-year, and imports of RMB18.5 trillion, up 0.5% year-on-year. Although there remain considerable uncertainties in the external environment and significant pressure on foreign trade in 2026, China boasts a solid economic foundation, multiple competitive strengths, strong resilience and great potential, a complete industrial system and outstanding manufacturing capabilities. Coupled with the deepening cooperation under the "Belt and Road" Initiative and the advancement of trade diversification, trade in intermediate goods and trade with emerging markets still enjoy substantial growth potential. China's pivotal position in the global industrial and supply chains will be further consolidated, providing long-term development space for the international logistics and supply chain services industry.

Based on the above judgments, the Group maintains a cautiously optimistic attitude towards its future business development. The Company believes that with the accelerated "going global" pace of Chinese enterprises, sustained growth of cross-border e-commerce and rising demand for global supply chain security, the international logistics industry will evolve towards networking, integration and digitalisation. The Group will continue to focus on its international development strategy, with the goal of

building a safe, unobstructed, convenient, efficient, sustainable, independent and controllable global logistics and supply chain system. It will prioritise the development of network layout, product and service system, transportation and warehousing capabilities, technology-led development and talent team system, and continuously enhance its comprehensive service capabilities. Going forward, the Group will focus its efforts in the following six aspects:

1. Continuously Advance Global Network Development and Improve the “1+7” Hub Layout

The Group will continue to focus on its international development strategy, giving priority to the network development in the “1+7” key countries and regions. Relying on core hub nodes, it will strengthen global network connectivity, enhance control over key node resources and critical infrastructure through a combination of asset investment and strategic cooperation, deepen the development of localised service capabilities, and gradually improve a full-chain service system covering trunk transportation, customs clearance operations, warehousing and distribution, and last-mile delivery. The Group will strengthen analysis and judgment of macro-geopolitics and regional trade environments, prioritise the layout of key connecting countries and major advantageous routes, improve the stability and controllability of the cross-border logistics network, and gradually expand to neighbouring key countries and markets based on countries where networks have been launched, forming a global service network with scale advantages and network barriers.

Meanwhile, the Group will further promote standardisation development. Centring on quality management, network expansion, operational management and technical systems, it will gradually establish unified processes, rules and service standards, forming market-proven and globally replicable systematic capabilities and operational systems. Through unified rules, systems and processes, it will generate institutional synergy and ultimately achieve the operational goal of “one global network, one standard throughout the process”.

2. Optimise and Upgrade Product and Service System and Strengthen Comprehensive Supply Chain Service Capabilities

The Group will deepen customer hierarchical management, provide differentiated solutions for diverse customer needs, drive the business upgrade from single transportation services to comprehensive supply chain services, and transform into a deep partner in customers’ value chains. Focusing on industries including electronic appliances, new energy vehicles, construction machinery and cross-border e-commerce, the Group will provide leading customers with deeply customised and end-to-end supply chain solutions through a project-based operation model, embed itself into the core links of customers’ supply chains, enhance customer stickiness and increase value per customer.

The Group will continue to improve and upgrade relevant products and services, promote the synergy of multi-product combinations such as “express + freight” and “ocean shipping + warehousing”, enrich the standardised product system of overseas warehousing and distribution, and establish a customer collaborative development mechanism. Relying on a standardised product library and online processes, it will expand service coverage to small and medium-sized customers. The Company will also actively promote the large-scale development and productisation of multimodal transport. On the basis of existing road-air intermodal transport, it will further explore new models such as air-air intermodal transport and ocean-air intermodal transport, build product and service capabilities featuring high transportation efficiency, low operational costs and strong supply chain resilience, and enhance supply chain robustness.

Meanwhile, the Group will further strengthen the development of overseas local delivery capabilities. Combined with self-operated last-mile capabilities in key countries and regions including Kazakhstan and Australia, it will gradually improve integrated warehousing and distribution service products, and enhance the autonomy of overseas operations and customer service standards.

3. Enhance Trunk Transportation and Warehousing Capabilities to Lay a Foundation for an Independent and Controllable Supply Chain

Faced with intensifying global geopolitical fluctuations, and to mitigate disruptions and impacts on normal business operations caused by force majeure factors such as wars and conflicts, the Group will continuously strengthen the development of cross-border trunk transportation capabilities and improve the safety and flexibility of the cross-border transportation network. In terms of air freight, the Group will continue to consolidate advantages on major routes including Europe, North America and Asia relying on its own aviation resources and stable capacity guarantee; in terms of ocean freight, it will strengthen the layout of route resources and establish a stable capacity pool covering all ports; in terms of land transportation, the Group will set up a global truck shuttle management headquarters, strengthen the development of the international truck shuttle transportation system, coordinate international truck shuttle business, boost the capacity of Eurasian trunk transportation, and form a multi-channel and multi-path transportation support system.

The Group will also continuously expand warehousing resources and networks globally. By building benchmark warehouses for the automotive industry, electronic appliances industry and construction machinery industry in Central Asia, Central and Eastern Europe and the Middle East respectively, it will accumulate replicable models and experience, and strengthen full-process operation and closed-loop monitoring capabilities from pickup to delivery, improve warehousing operation efficiency and service quality, and further enhance comprehensive supply chain service capabilities.

4. Deepen Technology Leadership and Promote Digital and Intelligent Upgrading

The Group will deepen technology leadership, strengthen the application of emerging technologies such as artificial intelligence and big data in business operations, and enhance the independent and controllable capabilities of its systems. The Company will continue to improve the global address resolution model and route planning system, continuously enhance delivery efficiency and service quality through data training, and gradually reduce reliance on external systems.

Meanwhile, the Group will optimise the global operation and management platform, unify personnel management and multilingual support, promote the in-depth integration of business systems, data systems and financial systems, improve management transparency and decision-making efficiency. By upgrading the international customer service system and intelligent analysis platform, it will enhance customer service capabilities and improve global service experience. The Group will further implement a full life cycle management mechanism for technology projects, ensure a high degree of alignment between technology investment and business needs, drive the Company's transformation from "business-driven" to "technology-driven", and realise a development model where management is supported by data and efficiency is enhanced by systems.

5. Strengthen Organisation and Talent Development to Support Long-term International Development

To adapt to the rapid development needs of international business and precisely match the development stages of different markets, the Group will continuously improve its organisational structure and talent team and system construction, implement differentiated management models according to the business development stages of different regions, optimise post allocation and resource input, improve organisational operation efficiency, achieve organisational guarantee with clear rights and responsibilities and efficient collaboration from headquarters to frontlines, and provide solid support for the high-quality development of global business.

The Company will intensify the introduction of talents for international business, strengthen the training of reserve talents, improve the construction of talent echelons, and gradually enhance the localisation and professionalisation level of overseas teams. Meanwhile, the Company will improve its internal evaluation and promotion mechanism oriented by contribution and competence, focus on facilitating talent mobility and collaboration across different business segments, enhance overall organisational capabilities, and build a healthy and sustainable global talent ecosystem.

6. Strengthen Domestic and International Synergistic Empowerment and Unleash the Advantages of an Integrated Network

The Group will continuously strengthen the synergistic development of domestic and international businesses, give full play to the combined effect of the scale advantages of the domestic network and the layout capabilities of the international

network, enhance synergistic linkage and mutual empowerment in market development, product design, operational management and network resources, and promote the formation of an integrated domestic and international comprehensive logistics service network and system. The Group will improve the domestic and international joint marketing mechanism, promote customer resource sharing and collaborative development, and provide overall solutions covering domestic pickup, international transportation and overseas delivery centring on the needs of cross-border e-commerce, manufacturing enterprises going global and supply chain customers, so as to enhance the depth of customer service and cooperation stickiness. Meanwhile, the Group will continue to replicate and implement mature domestic operation and management experience in international business, unify standards in quality management, cost control, information systems and service processes, and strengthen the support of domestic trunk transportation, aviation capacity, warehousing facilities and port customs resources for international business, so as to enhance the stability and controllability of the global logistics network.

Going forward, the Group will continue to adhere to the international development direction, steadily advance the global network layout, continuously enhance comprehensive logistics and supply chain service capabilities, seize development opportunities amid the complex and volatile external environment, strive to achieve long-term steady development, and create sustainable value for customers, shareholders and society.

HUMAN RESOURCES

As at 31 December 2025, the Group employed about 1,140 employees (as at 31 December 2024: about 1,119 employees). During the FY2025, employee costs, including Directors' remuneration, was about HK\$261,286,000 (FY2024: about HK\$264,265,000). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. Training activities have also been conducted to improve the performance of sales and marketing activities and customer services.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the FY2025.

As at 31 December 2025, there were no treasury shares held by the Company.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend in respect of the FY2025 (FY2024: nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming annual general meeting of the Company. The record date will be Tuesday, 9 June 2026. In order to be qualified for attending and voting at the forthcoming annual general meeting of the Company, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 3 June 2026.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the FY2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the FY2025. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "**CG Code**")* set out in Part 2 to Appendix C1 to the Listing Rules. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code throughout the FY2025.

* *The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this final results announcement, the Company shall refer to the then effective CG Code.*

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company governing the Directors' securities transactions during the FY2025.

AUDIT COMMITTEE

The Company has established an audit committee which comprises one non-executive Director, namely, Ms. Wang Lixiu, and two independent non-executive Directors, namely, Mr. Chung Kwok Mo John and Mr. Li Donghui. Mr. Chung Kwok Mo John is the chairman of the audit committee of the Company.

The audit committee of the Company has discussed with the management of the Group and reviewed the audited consolidated financial results of the Group for the FY2025, including, among other things, the accounting principles and practices adopted by the Group, and discussed the financial reporting system and the risk management and internal control systems of the Company.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ytglobal.com. The annual report for the FY2025 will be published on the websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our Shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board of
YTO International Express and Supply Chain Technology Limited
圓通國際快遞供應鏈科技有限公司
Yu Huijiao
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Yang Xinwei and Mr. Zhou Jian; four non-executive Directors, namely, Mr. Yu Huijiao, Mr. Pan Shuimiao, Ms. Wang Lixiu and Mr. Su Xiufeng; and three independent non-executive Directors, namely, Mr. Li Donghui, Mr. Xu Junmin and Mr. Chung Kwok Mo John.